

FIRST REGULAR SESSION

SENATE BILL NO. 472

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLEMENS.

Read 1st time February 7, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2021S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to a tax credit for sales of certain cattle.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.660, to read as follows:

135.660. 1. This section shall be known and may be cited as the "Qualified Beef Tax Credit Act".

2. As used in this section, the following terms mean:

(1) "Agricultural property", any real and personal property, including but not limited to buildings, structures, improvements, equipment, and livestock, that is used in or is to be used in this state by residents of this state for:

(a) The operation of a farm or ranch; and

(b) Grazing, feeding, or the care of livestock;

(2) "Authority", the agricultural and small business development authority established in chapter 348, RSMo;

(3) "Qualifying beef animal", any beef animal that is certified by the authority, that was born in this state after August 28, 2008, that was raised and backgrounded or finished in this state by the taxpayer, and that weighs more than four hundred fifty pounds, excluding any beef animal more than thirty months of age;

(4) "Qualifying sale", the first time a qualifying beef animal is sold in this state after the qualifying beef animal's weight reaches four hundred fifty pounds, and a subsequent sale if the weight of the qualifying beef animal at the time of the subsequent sale is greater than the weight of the qualifying beef animal at the time of the first

22 qualifying sale of such beef animal;

23 (5) "Tax credit", a credit against the tax otherwise due under
24 chapter 143, RSMo, excluding withholding tax imposed by sections
25 143.191 to 143.265, RSMo, or otherwise due under chapter 147, RSMo;

26 (6) "Taxpayer", any individual or entity who:

27 (a) Is subject to the tax imposed in chapter 143, RSMo, excluding
28 withholding tax imposed by sections 143.191 to 143.265, RSMo, or the
29 tax imposed in chapter 147, RSMo;

30 (b) In the case of an individual, is a resident of this state; and

31 (c) Owns or rents agricultural property.

32 3. For all taxable years beginning on or after January 1, 2009,
33 but ending on or before December 31, 2016, a taxpayer shall be allowed
34 a tax credit for each qualifying sale of a qualifying beef animal. The
35 tax credit amount shall be based on the qualifying beef animal's weight
36 at the time of the first qualifying sale, and shall be equal to ten cents
37 per pound above four hundred fifty pounds and for a subsequent
38 qualifying sale, ten cents per pound above the weight of the qualifying
39 beef animal at the time of the first qualifying sale of such beef animal
40 or four hundred fifty pounds, whichever weight is greater.

41 4. The amount of the tax credit claimed shall not exceed the
42 amount of the taxpayer's state tax liability for the taxable year for
43 which the credit is claimed. No tax credit claimed under this section
44 shall be refundable. The tax credit shall be claimed in the taxable year
45 in which the qualifying sale of the qualifying beef occurred, but any
46 amount of credit that the taxpayer is prohibited by this section from
47 claiming in a taxable year may be carried forward to any of the
48 taxpayer's five subsequent taxable years and carried backward to any
49 of the taxpayer's three previous taxable years. The amount of tax
50 credits that may be issued to all eligible applicants claiming tax credits
51 authorized in this section in a fiscal year shall not exceed ten million
52 dollars, and the cumulative amount of tax credits that may be issued to
53 all eligible applicants claiming all tax credits authorized in this section
54 shall not exceed thirty million dollars.

55 5. To claim the tax credit allowed under this section, the
56 taxpayer shall submit to the authority an application for the tax credit
57 on a form provided by the authority. The application shall be filed
58 with the authority at the end of each calendar year in which a qualified

59 sale was made and for which a tax credit is claimed under this
60 section. The application shall include any documentation and
61 information required by the authority. All required information
62 obtained by the authority shall be confidential and not disclosed except
63 by court order or as otherwise provided by law. If the taxpayer and the
64 qualified sale meets all criteria required by this section and is
65 approved by the authority, the authority shall issue a tax credit
66 certificate in the appropriate amount. Tax credit certificates issued
67 under this section may be assigned, transferred, sold, or otherwise
68 conveyed, and the new owner of the tax credit certificate shall have the
69 same rights in the tax credit as the original taxpayer. Whenever a tax
70 credit certificate is assigned, transferred, sold or otherwise conveyed,
71 a notarized endorsement shall be filed with the authority specifying the
72 name and address of the new owner of the tax credit certificate or the
73 value of the tax credit.

74 6. Any information provided under this section shall be
75 confidential information, to be shared with no one except state and
76 federal animal health officials, and shall not be subject to subpoena or
77 other compulsory production.

78 7. The department of agriculture and the authority may
79 promulgate rules to implement the provisions of this section. Any rule
80 or portion of a rule, as that term is defined in section 536.010, RSMo,
81 that is created under the authority delegated in this section shall
82 become effective only if it complies with and is subject to all of the
83 provisions of chapter 536, RSMo, and, if applicable, section 536.028,
84 RSMo. This section and chapter 536, RSMo, are nonseverable and if any
85 of the powers vested with the general assembly pursuant to chapter
86 536, RSMo, to review, to delay the effective date, or to disapprove and
87 annul a rule are subsequently held unconstitutional, then the grant of
88 rulemaking authority and any rule proposed or adopted after August
89 28, 2007, shall be invalid and void.

90 8. This section shall not be subject to the Missouri sunset act,
91 sections 23.250 to 23.298, RSMo.

✓